[Mr. Puthupalli S. Krishna Pillai.]

that the existing provision may be amended so as to include the daughter's children also. This is a very simple but necessary amendment and I think, Sir, the House will find no difficulty in accepting the principle of the bill.

MR. A. LEKSHMINARAYANA AYYAR: I second it.

The motion was carried.

SECRETARY: The title of the bill is the Travancore Provident Fund Act (Amendment) Bill.

MR. PUTHUPALLI S. KRISHNA PILLAI: Sir, as this bill does not involve any controversial matter and as the law is immediately necessary it may be passed at once and I request you, Sir, to suspend standing order No. 34.

PRESIDENT: The standing order is suspended.

MR. PUTHUPALLI S. KRISHNA PILLAI: I beg to move that the bill be taken into consideration.

MR. A. LEKSHMINARAYANA AYYAR: I second it.

The motion was carried.

The question that clauses 1 and 2 and the preamble and title stand part of the bill was put and carried.

The clauses and the Preamble and Title were added to the bill.

MR. PUTHUPALLI S. KRISHNA PILLAI: Sir, I beg to move that in clause 1 (i), for the figure '111' the figure '1118' be substituted.

MR. A. LEKSHMINARAYANA AYYAR: I second it.

The motion was carried.

MR. PUTHUPALLI S. KRISHNA PILLAI: Sir, I beg to move that the bill be passed.

MR. A. LEKSHMINARAYANA AYYAR; I second it.

The motion was carried and the Bill was passed.

THE TRAVANCORE INSURANCE ACT (AMENDMENT) BILL.

MR. PUTHUPALLI S. KRISHNA PILLAI: I rise to introduce the Travancore Insurance Act (Amendment) Bill. It is proposed to amend the Act for two purposes: one is to exempt insurers who have ceased to carry on business in Travancore after the commencement of the Act from all its provisions; the other is to convert Sirkar rupees into British rupees.

When the Insurance Act was passed the idea was that all those insurers who were carrying on business in Travancore should make a deposit. Three months' time was given for the purpose. But it was found that some foreign insurers who were carrying on business in Travancore failed to take out the necessary registration certificates. On investigation, it was found that they were persons who had no extensive business in Travancore and therefore had no idea of complying with all the provisions of the Act. So they ceased to make the necessary deposits. But we had to take into account the interests of the policy-holders who had taken policies in those companies. The Act does not enable them to pay towards the policies. The question

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that was raised was whether after all they should pay any money or whether they should surrender their policies. It was found that surrender would result in very great hardship to the policy-holders. Policies surrendered in the initial stages would not secure an adequate payment of surrender value to the policy-holders. Therefore it is now proposed to make an exemption in respect of policies taken before the commencement of the Act.

The other provision relates to the conversion of rupees into British rupees. We have no insurance companies established or incorporated in Travancore.

Foreign Companies carry on business in Travancore. All their policies, balance sheets and statement of accounts will be in British Indian currency. In making and adjusting the accounts in the Office of the Registrar of Insurance we find that there are certain practical difficulties created by the above circumstances. Hence it was thought that for the purpose of this measure the word 'rupee' may be changed to 'British rupee'. As a matter of fact in the Companies Act, for the purpose of assessing Capital and various other matters we have adopted "British rupees". These are the two main principles involved in the Bill. Sir, I move that the Bill be read in the Assembly.

MR. A. LEKSHMINARAYANA AYYAR : I second it.

The motion was put and carried through.

SECRETARY : The title of the Bill is "The Travancore Insurance Companies Act (Amendment) Bill".

MR. PUTHUPALLI S. KRISHNA PILLAI : I beg to move that the Bill be referred to a select committee consisting of the following members :

Messrs. S. Chattanatha Karayalar
D. C. Joseph
T. C. Kesava Pillai
Kaviyoor K. K. Kochukunju
P. Kunjukrishnan
P. V. Mathai Chemparathy
Sahib Bahadur P. S. Muhomed
N. Narayana Kurup
P. Narayana Pillai
R. Narayanan Nambudiri
N. Ramakrishna Pillai
Codiveetil C. Ramankunju
J. W. Tolson
Sahib Bahadur V. Chandamiah

PRESIDENT : The House will now adjourn and meet again at 11 O' clock to-morrow.

The House adjourned at 5 P. M.

Trivandrum, V. S. ARUMUKHOM PILLAY,
Secretary to the Sri Mulam Assembly

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